EPS: flattens layers and discards alpha channels and spot channels.

PDF: this format enables files to be opened in many Windows and Macintosh applications as well as adobe reader, acrobat standard, and acrobat professional.

JPG: retains document’s full 24-bit color depth preserving color better than GIF.

TIFF: these files are versatile in that they can be imported into most applications and are usable in many color management scenarios.

GIF: preserves flat colors and sharp edges better than JPEG, but it’s an 8-bit format.

Postscript: Converts the file’s color data to the printer’s color space.

They differ by their functions. Some are better to use if you’re trying to print out a picture and you don’t want to lose the color and others are better for presenting images on screen.